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**FITZPATRICK AND GREENSPAN HIGHLIGHT
THE ECONOMIC IMPACT OF COMMUNITY COLLEGES**



WASHINGTON, DC - Congressman Mike Fitzpatrick (R-PA), a member of the House Financial Services Committee, took part in a hearing with Federal Reserve Board of Governors Chairman Alan Greenspan. Fitzpatrick questioned Chairman Greenspan:

“Even though the unemployment rate has dropped to 5.2 percent, there are many men and women in my district in Pennsylvania who are still looking for jobs and whose job skills miss the skill requirements of the jobs that are actually available in Pennsylvania and across the nation.

I’ve been visited already by the community colleges from my district. I’ve heard from my technical high schools. There are a number of federal programs out there investing in education and workforce investment. I was wondering if you have any thoughts or recommendations on better coordination of education funding to better meet the needs of the next generation of Americans, so that they’ll be prepared to take the jobs that are actually available.”

Chairman Greenspan answered:

“The type of institutions generally where we seem to be getting the most leverage is the community college, in the sense that people are going back to school, and as you probably, I’m sure, are aware, a significant proportion of enrollees in community colleges are in their 30s. It’s not just the young kids, just coming out of high school. And they’re going back to pick up the skills which they need to compete in the world. And I think the dramatic growth that we’ve seen in community colleges suggests that the demand is there for exactly the type of education, which is an education usually very specific to a specific profession, it’s not a generic education, which is what the four-year college tends to do. And that seems to have been quite effective. We do have the problem, as I’ve indicated before, that we have not solved this question of matching skills with the requirements of our capital stock, but it is clear that where we are making progress apparently, or at least doing the right thing, is in advancing our community colleges.”

“I agree with Chairman Greenspan, community colleges provide the specific skills that are demanded in the marketplace. For this reason, they are an incredibly effective tool to lower unemployment and increase wages and thus keep our economy vibrant,” Fitzpatrick concluded.

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